

Message Text

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SUBJ: CONFERENCE BOARD PROJECTIONS FOR PROVINCIAL ECONOMIES

1. SUMMARY. CONFERENCE BOARD IN CANADA RELEASED ON NOVEMBER 4 REVISED ECONOMIC FORECASTS FOR PROVINCES. GROWTH PROSPECTS FOR 1976 WERE REVISED UPWARD FOR ALBERTA AND SASKATCHEWAN AND LOWERED FOR NOVA SCOTIA. FOR 1977, ECONOMIC GROWTH WILL BE ABOVE NATIONAL AVERAGE FOR ALBERTA, BRITISH COLUMBIA, AND NEW BRUNSWICK; ABOUT AVERAGE FOR ONTARIO, SLIGHTLY BELOW AVERAGE FOR QUEBEC, AND BELOW AVERAGE FOR REST OF PROVINCES. END SUMMARY

2. CONFERENCE BOARD FORECASTS ON ECONOMIC PROSPECTS FOR PROVINCES FOR 1976 AND 1977 AS FOLLOWS:

A. NEWFOUNDLAND - REAL GROSS PROVINCIAL DOMESTIC PRODUCT (GDP) EXPECTED INCREASE BY 4.3 PERCENT IN 1976

AND 1977. AVERAGE UNEMPLOYMENT RATE LEVEL FORECASTS AT 13.6 PERCENT FOR THIS YEAR AND NEXT. EXPECTED GROWTH

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IN OUTPUT IN FISHING AND MINING OFFSET BY WEAKNESS IN

GOODS-PRODUCING INDUSTRIES.

B. PRINCE EDWARD ISLAND - REAL GDP GROWTH OF 3 PERCENT IN 1976 AND 3.4 PERCENT IN 1977. INCREASE IN 1977 DUE TO SOME STRENGTH IN FISHING AND AGRICULTURAL INDUSTRIES. UNEMPLOYMENT EXPECTED AVERAGE 10 PERCENT IN 1976 AND 11 PERCENT IN 1977.

C. NOVA SCOTIA - REAL GDP GROWTH OF 4.6 PERCENT IN 1976 AND 3.8 PERCENT IN 1977. PRIMARY INDUSTRIES WILL BE PRINCIPAL SOURCES OF STRENGTH. UNEMPLOYMENT FORECAST TO AVERAGE 9 1/2 PERCENT IN 1976 AND 10 PERCENT IN 1977.

D. NEW BRUNSWICK - REAL GDP GROWTH OF 3.2 PERCENT IN 1976 AND 5.0 PERCENT IN 1977. (THUS, CONFERENCE BOARD IS PREDICTING "SIGNIFICANT TURNAROUND" FOR NEXT YEAR). UNEMPLOYMENT RATE AVERAGE EXPECTED TO BE 11.2 PERCENT IN 1976 AND 11.1 PERCENT IN 1977.

E. QUEBEC - REAL GDP GROWTH OF 5.1 PERCENT IN 1976 AND 4.2 PERCENT IN 1977. BOARD TERMS ECONOMIC RECOVERY IN PROVINCE "SLUGGISH" WITH CONSTRUCTION INDUSTRY AS MAIN SOURCE OF STRENGTH. UNEMPLOYMENT RATE EXPECTED AVERAGE 8 1/2 PERCENT IN 1976 AND 9 PERCENT IN 1977.

F. ONTARIO - REAL GDP GROWTH OF 5.5 PERCENT IN 1976 AND 4.2 PERCENT IN 1977. GROWTH IN ECONOMY IN 1976 PRIMARILY IN MANUFACTURING SECTOR WHICH WILL WEAKEN IN 1977. UNEMPLOYMENT RATE EXPECTED AVERAGE 6 PERCENT IN 1976 AND 6 1/2 PERCENT IN 1977.

G. MANITOBA - REAL GDP GROWTH OF 3.7 PERCENT IN 1976 AND 4.1 PERCENT IN 1977. ALL MAJOR GOODS-PRODUCING INDUSTRIES EXPECTED TO BE WEAKER THAN FOR CANADA AS A WHOLE. UNEMPLOYMENT RATE OF 4.6 PERCENT IN BOTH 1976 AND 1977.

H. SASKATCHEWAN- REAL GDP GROWTH OF 6.6 PERCENT IN UNCLASSIFIED

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1976, FALLING TO 3.0 PERCENT IN 1977. RETURN TO "MORE NORMAL AGRICULTURAL CONDITION" IS CITED AS REASON FOR LOWERED REAL GROWTH. UNEMPLOYMENT RATE EXPECTED AVERAGE 4.0 PERCENT IN 1976 AND 3.9 PERCENT IN 1977.

I. ALBERTA - REAL GDP GROWTH OF 7.0 PERCENT IN 1976 AND 5.2 PERCENT IN 1977. STRENGTH IN AGRICULTURAL AND CONSTRUCTION SECTORS ACCOUNTS FOR ABOVE NATIONAL

AVERAGE GROWTH. UNEMPLOYMENT RATE AVERAGE OF 3.9 PERCENT IN 1976 AND 4.1 PERCENT IN 1977.

J. BRITISH COLUMBIA - REAL GDP GROWTH OF 5.8 PERCENT IN 1976 AND 4.8 PERCENT IN 1977. FORESTRY, FISHING AND MANUFACTURING ARE GROWTH SECTORS. UNEMPLOYMENT EXPECTED AVERAGE 8.9 PERCENT IN 1976 AND 8.6 IN 1977.

3. LATEST CONFERENCE BOARD PROJECTIONS FOR PROVINCES BASED ON SEPTEMBER QUARTERLY CANADIAN FORECAST ISSUED BY BOARD IN SEPTEMBER. FOR CANADA AS WHOLE, BOARD FORECAST REAL GROWTH OF 5.4 PERCENT IN 1976 AND 4.4 PERCENT IN 1977. UNEMPLOYMENT AVERAGE RATE LEVEL TO BE 7.1 PERCENT IN 1976 AND 7.5 PERCENT IN 1977. ENDERS

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